

1 BILL NO. R-83-09-29.

2 RESOLUTION NO. R-70-83

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$100,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 SCOTT A. MILLER, M.D.
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities, the
16 funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said facili-
18 ties to be either sold or leased to another person or directly
19 owned by another person; and

20 WHEREAS, Scott A. Miller, M.D. (the "Applicant") has
21 advised the Fort Wayne Economic Development Commission and the
22 Issuer that it proposes that the Issuer acquire and equip an
23 economic development facility and sell and/or lease the same to
24 the Applicant or loan proceeds of an economic development
25 financing to the Applicant for the same, said economic develop-
26 ment facility to be purchase of real estate for practice of
27 ophthalmology, located at 521 West Wayne Street, Fort Wayne,
28 Indiana, including the costs of issuance (the "Project"); and

29 WHEREAS, the diversification of industry and an increase in
30 2 jobs within three years to be achieved by acquisition and
31 construction and equipping of the Project will be of public
32 benefit to the health, safety and general welfare of the Issuer
and its citizens; and

WHEREAS, having received the advice of the Fort Wayne
Economic Development Commission, it would appear that the
financing of the Project would be of public benefit to the

1 health, safety and general welfare of the Issuer and its
2 citizens; and

3 WHEREAS, the acquisition and construction of the faci-
4 lity will not have an adverse effect on any similar facility
5 already constructed or operating in or about Fort Wayne,
6 Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
8 THE CITY OF FORT WAYNE, INDIANA:

9 SECTION 1. The Common Council finds, determines, rati-
10 fies and confirms, the promotion of diversification of economic
11 development and job opportunities in and near Fort Wayne,
12 Indiana and in Allen County, is desirable to preserve the
13 health, safety and general welfare of the citizens of the
14 Issuer; and that it is in the public interest that Fort Wayne
15 Economic Development Commission and said Issuer take such action
16 as it lawfully may to encourage diversification of industry and
17 promotion of job opportunities in and near said Issuer.

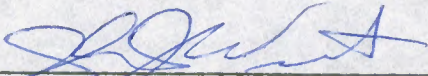
18 SECTION 2. The Economic Development Commission in
19 recommending the project, found specifically that the project
20 will not have an adverse competitive effect on similar facilities
21 already constructed or operating in Allen County, Indiana, and
22 the Common Council has also held a hearing and specifically finds
23 that the project will not have an adverse competitive effect on
24 similar facilities already constructed or operating in Allen
25 County, Indiana.

26 SECTION 3. The Common Council further finds, deter-
27 mines, ratifies and confirms that the issuance and sale of reve-
28 nue bonds in an amount not to exceed \$100,000.00 of the Issuer
29 under the Act for the acquisition, construction and equipping of
30 the Project and the sale or leasing of such a financing to the
31 Applicant for such purposes will serve the public purpose
32 referred to above, in accordance with the Act.

1 SECTION 4. In order to induce the Applicant to proceed
2 with the acquisition, construction and equipping of the Project,
3 the Common Council hereby finds, determines, ratifies and con-
4 firms that (i) it will take or cause to be taken such actions
5 pursuant to the Act as may be required to implement the afore-
6 said financing, or as it may deem appropriate in pursuance
7 thereof, provided that all of the foregoing shall be mutually
8 acceptable to the Issuer and the Applicant; and (ii) it will
9 adopt such ordinances and resolutions and authorize the execu-
10 tion and delivery of such instruments and the taking of such
11 action as may be necessary and advisable for the authorization,
12 issuance and sale of said economic development bonds.

13 SECTION 5. All costs of the Project incurred after the
14 passage of this Inducement Resolution, including disbursement or
15 repayment of the Applicant of monies expended by the Applicant
16 for planning, engineering, interest paid during construction,
17 underwriting expenses, attorney and bond counsel fees, acquisi-
18 tion, construction and equipping of the Project will be per-
19 mitted to be included as part of the bond issue to finance said
20 Project, and the Issuer will thereafter either sell or lease the
21 same to the Applicant or loan the proceeds of such financing to
22 the Applicant for the same purposes.

23
24
25 APPROVED AS TO FORM AND
26 LEGALITY.

27
28 
29 John J. Wernet, Attorney for the
Economic Development Commission
Dated this 12th day of Sept, 1983


COUNCILMAN

Read the first time in full and on motion by GiaQuinta,
seconded by Stier, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: 9-13-83

Sandra E. Kennedy
CITY CLERK

Read the third time in full and on motion by GiaQuinta,
seconded by Stier, and duly adopted, placed on its
passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCRUGGS</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 9-27-83

Sandra E. Kennedy
- CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) _____ (GENERAL) _____ (ANNEXATION) _____ (SPECIAL)
(APPROPRIATION) _____ ORDINANCE _____ (RESOLUTION) NO. B-70-83
on the 27th day of Sept, 1983.

ATTEST:

(SEAL)

Sandra E. Kennedy
CITY CLERK

Ray A. Ebert
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 28th day of Sept, 1983, at the hour of
11:30 o'clock A. M., E.S.T.

Sandra E. Kennedy
CITY CLERK

Approved and signed by me this 30th day of September
19 83, at the hour of 12 o'clock P. M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-83-09-29

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
~~XXXXXXXXXX~~ AUTHORIZING THE ISSUANCE AND SALE OF \$100,000.00 ECONOMIC
ORDINANCE REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF
INDUCING THE APPLICANT, SCOTT A. MILLER, M.D.

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

Mark E. Giaquinta

JAMES S. STIER, VICE CHAIRMAN

James S. Stier

JANET G. BRADBURY

Janet G. Bradbury

SAMUEL J. TALARICO

Samuel J. Talarico

DONALD J. SCHMIDT

Donald J. Schmidt

*Carried in
9-27-83*

Sandra E. Kennedy

APPLICATION TO
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FOR "LOANS THROUGH LENDERS" PROGRAM
FORT WAYNE, INDIANA

I. GENERAL INFORMATION

- A. Name of Applicant: SCOTT A. MILLER, M.D.
- B. Applicant's Principal Address: Office: 521 West Wayne Street,
Fort Wayne, Indiana 46802 Telephone: (219)423-2585
- C. Applicant's legal organization (e.g. corporation,
partnership, sole proprietorship, joint venture, etc.):
Sole Proprietorship
- D. Under laws of what state is the applicant organized?:
Indiana
- E. Business in which applicant is engaged: _____
Ophthalmology
- (1) S.I.C. Code: 8011
- F. How long has applicant been in operation in Allen County?:
One Month

II. MANAGEMENT

A. Principal Operating Personnel:

<u>Name</u>	<u>Title</u>
<u>Scott A. Miller, M.D.</u>	<u>Proprietor</u>
_____	_____
_____	_____

- B. All persons or firms having an ownership interest of 10% or more in the applicant organization.

<u>Name</u>	<u>% Ownership</u>
<u>Scott A. Miller, M.D.</u>	<u>100%</u>

- C. Persons who have either a legal interest in the applicant or a debt obligation from/to the applicant, and are a member of either the Fort Wayne Economic Development Commission, Common Council of Fort Wayne, or Allen County Council:

N/A

- D. Has any person listed above been convicted of a felony, or convicted of, or enjoined from any violation of a state or federal securities law within the past ten years:

Yes _____ No X

III. PROPOSED PROJECT

- A. Briefly describe the proposed project (attach renderings if available): Purchase real estate for practice of

ophthalmology commonly known as 521 West Wayne Street,

Fort Wayne, Indiana.

- B. Proposed amount of bond issue: \$100,000.00

- C. How are the proceeds of the issue to be used (Itemize by category of expenditure):

Purchase Real Estate - \$100,000.00

- D. Additional finance sources to be used if bond issue is not sufficient to complete proposed project: N/A

E. Where is the proposed project to be located (Give both street address and legal description): 521 West Wayne

Street, Fort Wayne, Indiana 46802.

Lot 4 Block 26, Ewings Addition to the City of Fort Wayne.

(1) Is project solely within the city limits of Fort Wayne: Yes: X No:

(2) If no, will you waive your right to remonstrate annexation: Yes: No:

(3) Is project solely within the Fort Wayne Community School District: Yes: X No:

(4) If no, name of school district in which project is located:

F. Approximate size of tract or parcel on which project will be situated: Lot size is 55 x 150.

G. Will any portion of proposed project be leased from another entity: Yes: No: X

(1) If yes, name entity and describe portion to be leased:

H. What is existing zoning classification on parcel:

B-3-B

I. What zoning classification does project require:

B-3-B

J. Are water and sewer available for access:

Yes: X No:

(1) If no, how will access to these utilities be obtained:

K. Are septic tanks or other temporary sewage treatment and disposal facilities to be used in lieu of sewer:

Yes: No: X

(1) If yes, describe facility: _____

L. Briefly describe any adverse environmental impact upon land, air, water or noise which is anticipated as a result of the proposed project: None

IV. JOBS AND PAYROLLS -

A. Number of Employees:

(1) At time of application: _____

Full Time: 3 Part Time: 2

(2) Within year of project completion: _____

Full Time: 3 Part Time: 2½

(3) Within 3 years of project completion: _____

Full Time: 5 Part Time: 2

B. Briefly describe the category and nature of the new jobs to be created: _____

1 - Full time nurse - R.N.

1 - Clerical

C. Annual Payroll:

- (1) At time of application: \$90,964.00
- (2) Within year of project completion: \$96,964.00
- (3) Within 2 years of project completion: \$118,964.00

D. If project is not funded by the "Loan Through Lenders" program, is there a substantial possibility of loss of existing jobs in Allen County: Yes: X No:

- (1) If yes, give number of jobs to be lost and approximate annual payroll loss:

1 - Optometrist @ \$30,000 1 - Contact Lens Technician @ \$15,000

V. MISCELLANEOUS INFORMATION -

A. Applicant's net worth as of the end of the calendar quarter preceding the date of application:

\$22,500.00

B. Has the proposed project been informally reviewed by bond counsel: Yes: No: X

- (1) If yes, what is name of bond counsel firm:

C. Name, address and telephone of contact person for further details on project:

Scott A. Miller, M.D.

521 West Wayne Street

Fort Wayne, Indiana 46802

1-219-423-2585

VI. APPLICANT'S CERTIFICATION

I/We certify that all information in this application and attached exhibits are true and complete to the best of my/our knowledge and belief. Verification may be obtained from any source named herein.

Scott A. Miller M.D.
(Signature)

9/10/83
(Date)

(Signature)

VII. EXHIBITS

- A. Applicant's Financial Statements (for past 3 years).
- B. Applicant's Two Year Income Projection.
- C. Breakdown of project costs with written estimates from contractors and suppliers.
- D. Proof of applicant's equity contribution (if any).
- E. Schedule of Applicant's existing debt and encumbered assets.
- F. Personal financial statements for each owner (if applicable).
- G. Letter of commitment from local lender for a letter of credit.

Return to:

E.D.C. Coordinator
Department of Economic Development
City County Building, Room 840
One Main Street
Fort Wayne, IN 46802

(219) 427-1127

SCHMOLL MEDICAL ASSOCIATES, INC. FORT WAYNE, INDIANA

MONTH OF NOVEMBER 30, 1982 AND
TWELVE MONTHS ENDED NOVEMBER 30, 1982

CURRENT	PERCENT OF NET SALES
AMOUNT	
INCOME	
PRACTICE	38.3CR
OPTICAL	60.2CR
OTHER	1.5CR
TOTAL INCOME	100.0CR
EXPENSES	
REFUNDS	.2
AUTO EXPENSE	.4
AUTO RENTAL	1.6
BURGLARY PROTECTION	.1
CLEANING AND MAINTENANCE	.4
DEPRECIATION	1.8
DRUGS	.5
QUES-OFFICER	.2
SUBSCRIPTIONS-RECEPTION ROOM	
SUBSCRIPTIONS-STAFF	
ENTERTAINMENT	
INSURANCE-HEALTH & ACC.	1
INSURANCE-MALPRACTICE	.5
INSURANCE-BUSINESS & CONTENTS	.9
LEGAL AND ACCOUNTING	.4
MTGS. & CONVENTIONS-OFFICER	.7
MTGS. & CONVENTIONS-STAFF	.3
OFFICE EXPENSE	.2
POSTAGE	.8
PURCHASES-OPTICAL	
PURCHASES-SUPPLIES	26.6
PURCHASES-EQUIPMENT	.8
RENT	
REPAIRS AND MAINTENANCE	3.6
SALARIES-OTHER	.1
TAXES-PAYROLL	49.3
TAXES-PROPERTY	2.8
TAXES-STATE INCOME	.1
TAXES-OTHER	.6
TELEPHONE	
UNCLASSIFIED	1.3
UTILITIES	.7
TOTAL EXPENSES	97.7
OTHER DEDUCTIONS	
RETIREMENT PLAN	
EARNINGS BEFORE FEDERAL INCOME TAX	5.7
FEDERAL INCOME TAX	3.4
NET EARNINGS	.5CR
	2.9
** LOSS **	

THIS IS AN UNAUDITED FINANCIAL STATEMENT, AND ACCORDINGLY, IS SUBJECT TO THE LIMITATIONS OF THE

REPORT OF APPRAISAL

MADE FOR Elizabeth Schmoll and Peoples Trust Bank

LOCATION: 521 West Wayne Street

LEGAL DESCRIPTION: Lot 4 Block 26 Ewings Addition to the
City of Fort Wayne

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property in fee simple as of this date.

"Market Value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used."

OPINION OF VALUE

Appraised Value — Land	\$ 11,000
Appraised Value — Improvements	\$ 90,000
Estimated Fair Market Value	\$ 101,000

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. It is assumed that the legal description furnished is correct and that the title to the real estate is good and merchantable. Existing liens and encumbrances, if any, have been disregarded in this appraisal, and the property has been appraised as though free and clear.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

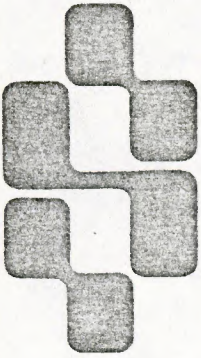
Possession of this report does not carry with it the right of publication nor may it be used for any purpose by any one except to whom it is addressed except with the previous written consent of the appraiser and the client. The appraiser shall not be required to give testimony or to appear in any Court by reason of this appraisal without previous arrangements having been made therefor.

CERTIFICATION

I hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property.

DATE June 16, 1983


Thomas J. Seculoff, I. C. A.



Mr. Fred Baughman
Department of Economic Development
City-County Building, Room 840
One Main Street
Fort Wayne, Indiana 46802

September 2, 1983

RE: Scott A. Miller, M.D.

Dear Mr. Baughman:

Should an inducement resolution be granted to Scott A. Miller, M.D., Peoples Trust Bank will provide a letter of credit in the amount of \$100,000.00 to secure the note. This commitment is being made to enable Scott A. Miller, M.D. to obtain a loan through the "Loans Through Lenders" program.

Sincerely,

Jeffrey L. Zollman
Commercial Loan Officer
Executive and Professional Banking

JLZ:gg